TRI COUNTY FINANCIAL CORP /MD/
Form 4
March 11, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
MIDDLETON MICHAEL L

(Last) (First) (Middle)

3035 LEONARDTOWN ROAD

(Street)

WALDORF, MD 20601

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
TRI COUNTY FINANCIAL CORP /MD/ [TCFC.OB]

3. Date of Earliest Transaction (Month/Day/Year)
03/10/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director
__X__ 10% Owner
__X__ Officer (give title below)
_____ Other (specify below)
President and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/10/2008		M		3,300	A	$ 7.88	161,699	D	
Common Stock								38,635	I	By ESOP
Common Stock								4,535	I	By IRA
Common Stock								69,351	I	By Spouse
Common Stock								4,402	I	By Spouse's IRA

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8 D S (
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (Right to Buy)	$ 7.88	03/10/2008		M			3,300	12/31/1999	12/31/2009	Common Stock	3,300	
Stock Option (Right to Buy)	$ 7.91							12/31/2000	12/31/2010	Common Stock	6,976	
Stock Option (Right to Buy)	$ 7.85							12/31/2001	12/31/2011	Common Stock	11,812	
Stock Option (Right to Buy)	$ 11.56							12/31/2002	12/31/2012	Common Stock	6,412	
Stock Option (Right to Buy)	$ 12.74							02/04/2004	12/31/2013	Common Stock	14,286	
Stock Option (right to buy)	$ 15.89							12/27/2004	12/27/2014	Common Stock	20,164	
Stock Option (Right to	$ 22.29							12/19/2005	12/19/2015	Common Stock	6,036	

Buy)						
Stock Option (Right to Buy)	$ 27.7		07/17/2007	07/17/2017	Common Stock	5,830

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MIDDLETON MICHAEL L 3035 LEONARDTOWN ROAD WALDORF, MD 20601	X	X	President and CEO	

Signatures

/s/ Middleton, Michael L.	03/11/2008
**Signature of Reporting Person	Date

Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

****** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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